

# Digiworld Corporation (DGW VN)

## Riding the ICT upgrade cycle

# BUY

Share Price VND 40,200  
 12m Price Target VND 53,000 (+34%)  
 Previous Price Target VND 53,000

### An opportunity to capture ICT/CE upcycle

We see DGW as an opportunity to capture Vietnam's ICT/CE upcycle, supported by strong earnings growth and an undemanding valuation. DGW's share price has corrected nearly 30% from its Feb'26 peak and is currently trading at just 11x/9x FY26E/FY27E P/E, close to -1SD of its 5-year mean forward P/E. The correction has created an attractive entry point. While concerns over its newly established equity trading portfolio warrant monitoring, we believe the company's core distribution business remains on a strong growth trajectory and should continue to drive earnings upgrades and share-price performance. Maintain BUY.

### Strong ICT demand despite rising ASPs

ICT revenue growth accelerated to 54% YoY in 1Q26, following 41% YoY in 4Q25, led by laptops/tablets and office equipment. We expect this momentum to remain intact throughout FY26. The ICT market has entered a multi-year upgrade cycle. Demand continues to outpace expectations despite rising device prices, reflecting the combined impact of deferred replacement demand, AI-driven upgrades, and ongoing enterprise digitalization. DGW's leading distribution platform and expanding product portfolio position the company to capture a disproportionate share of this structural growth opportunity.

### FY26E top line growth of 33% YoY

Due to strong ICT demand, we forecast this segment's revenue to increase 34% YoY in FY26E, accelerating from the 17-18% growth recorded during FY24-25. Additionally, we expect home appliances to remain one of DGW's fastest-growing segments, with FY26E revenue projected to increase 40% YoY. Overall, we forecast FY26E revenue of VND35.5t (+33% YoY), exceeding management's guidance by around 13%. Based on estimated revenue of VND12.9t in 5M26 (+42% YoY), DGW has already achieved approximately 41% of its full-year target.

### FY26E: strong earnings growth ahead

We forecast FY26E NPAT-MI of VND787b, growing 44% YoY, outpacing revenue growth (+33% YoY) as the sales mix continues to shift towards higher-margin categories such as office equipment and home appliances. DGW achieved VND200b in 1Q26 NPAT-MI (+89% YoY), with net margin improving to 2.4% (vs 1Q25: 2.1%), fulfilling 30% of FY26 guidance.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	22,079	26,632	35,505	39,267	44,027
EBITDA	538	728	993	1,221	1,441
Core net profit	444	547	787	957	1,162
Core EPS (VND)	2,030	2,480	3,567	4,334	5,265
Core EPS growth (%)	24.0	22.2	43.8	21.5	21.5
Net DPS (VND)	500	800	1,000	1,200	1,500
Core P/E (x)	19.8	15.7	11.3	9.3	7.6
P/BV (x)	3.0	2.5	2.2	1.9	1.6
Net dividend yield (%)	1.2	2.1	2.5	3.0	3.7
ROAE (%)	15.9	17.1	21.2	22.0	22.8
ROAA (%)	5.6	5.5	6.9	7.8	8.8
EV/EBITDA (x)	18.4	12.5	10.4	8.1	6.6
Net gearing (%) (incl perps)	35.8	13.2	34.6	19.6	9.6
Consensus net profit	-	-	683	833	1,013
MIBG vs. Consensus (%)	-	-	15.3	14.8	14.7

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### Company Description

The leading ICT distributor and it's expanding into distribution of home appliances, consumer goods, healthcare and industrial equipment

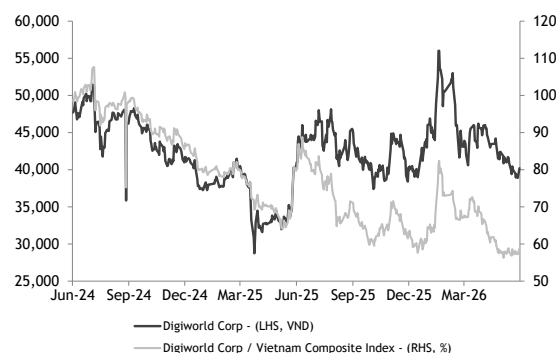
### Statistics

52w high/low (VND)	56,000/37,400
3m avg turnover (USDm)	2.2
Free float (%)	49.7
Issued shares (m)	219
Market capitalisation	VND8.8T USD334M

### Major shareholders:

Created Future Limited Co.	32.1%
DKP Limited Co.	5.1%
Probus Opportunities	4.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(7)	(0)
Relative to index (%)	1	(12)	(27)

Source: FactSet

### Abbreviations:

ICT: Information and communication technologies  
 CE: Consumer electronics

ESG@MAYBANK IBG  
 Tear Sheet Insert

# 1. An opportunity to capture the ICT/CE upcycle

We view DGW as an opportunity to capture the ongoing recovery in Vietnam’s ICT/CE markets.

DGW’s share price has corrected nearly 30% from its Feb’26 peak and is currently trading at just 11x/9x FY26E/FY27E P/E, close to -1SD of its 5-year mean forward P/E.

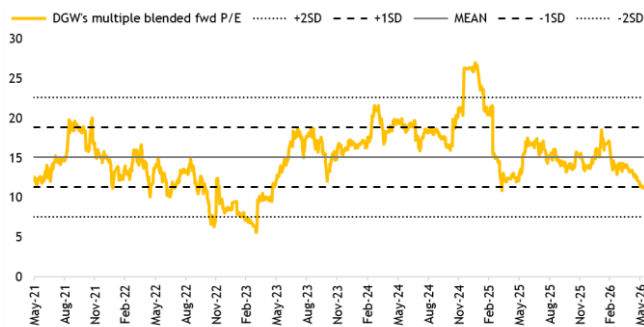
Importantly, the company’s structural growth story remains intact. DGW’s leading market position, diversified product portfolio, and broad network of brand partnerships reinforce our conviction in its sustainable double-digit growth outlook. We forecast FY25-28E earnings CAGR of 28.5%, driven by both cyclical consumption recovery and structural tailwinds from digital transformation, AI-PC adoption, and rising technology penetration.

Given its solid earnings outlook and undemanding valuation, we believe DGW is well positioned for a re-rating. As a high-beta small-cap name, the stock could potentially outperform peers during a sector-wide re-rating driven by improving consumer demand and stronger ICT spending.

That said, we are increasingly mindful of a new risk factor related to the company’s approximately VND800b equity trading portfolio as of 4Q25, equivalent to around 7% of total current assets. While the position remains manageable, it introduces an additional layer of earnings volatility and raises concerns over capital allocation and earnings transparency.

Maintain BUY and TP of VND53,000, based on a target P/E of 15x (its 5-year average forward P/E) applied to our FY26E EPS forecast of VND3,567 (+44% YoY). Our target price implies an upside potential of 32%.

**Fig 1: DGW is trading at 11x/9x FY26E/27E P/Es, close to -1SD its 5-year mean**



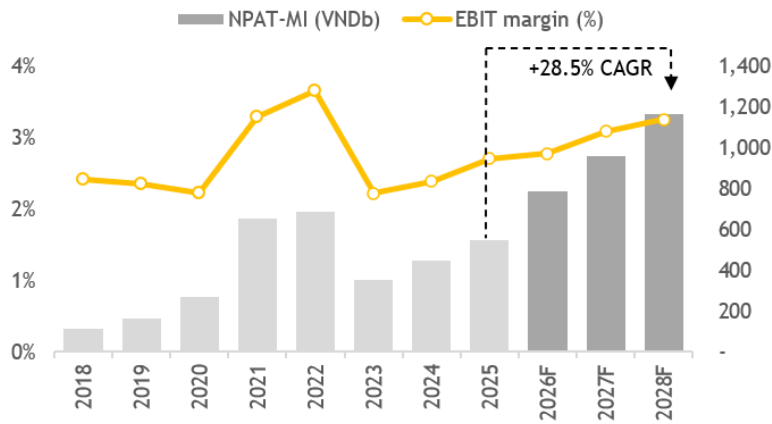
Source: Bloomberg, Maybank IBG Research

**Fig 2: Our TP of VND53,000 is based on a target P/E of 15x (5-year average fwd P/E) and FY26E EPS of VND3,567 (+44% YoY)**

	2025	2026F	2027F	2028F
EPS (VND/share)	2,480	3,567	4,334	5,265
EPS growth (%)	22%	44%	22%	21%
P/E (x)	16.2	11.3	9.3	7.6
Target P/E (x)	15 5-year average of fwd.P/E			
<b>Target price (VND/share)</b>	<b>53,000</b>			
Current price (VND/share)	40,200			
<b>Upside potential (%)</b>	<b>32%</b>			

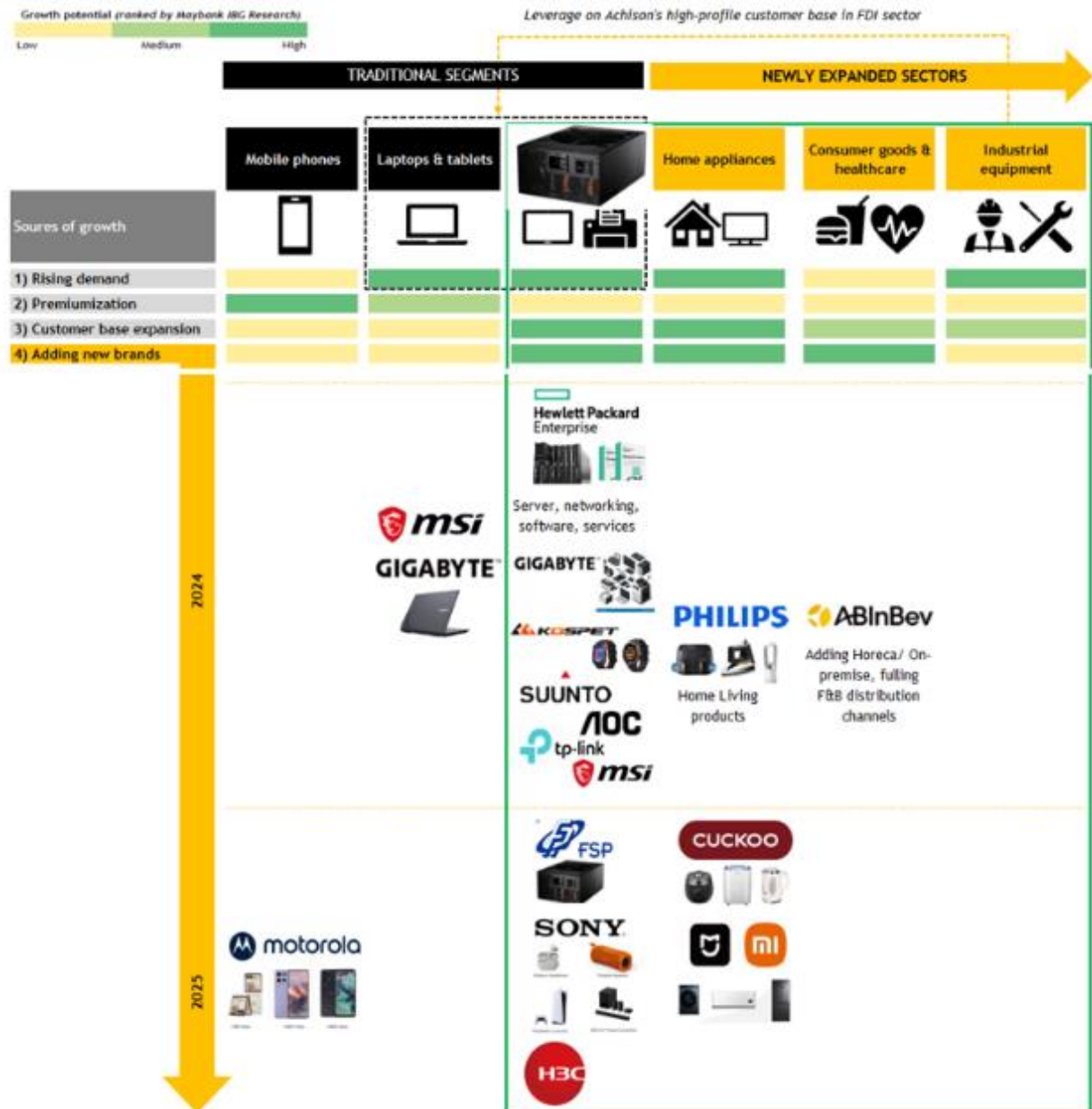
Source: Bloomberg, Maybank IBG Research

Fig 3: We forecast FY25-28 earnings CAGR of 28.5%



Source: Company, Maybank IBG Research

Fig 4: DGW's sources of growth - expanding horizontally and vertically



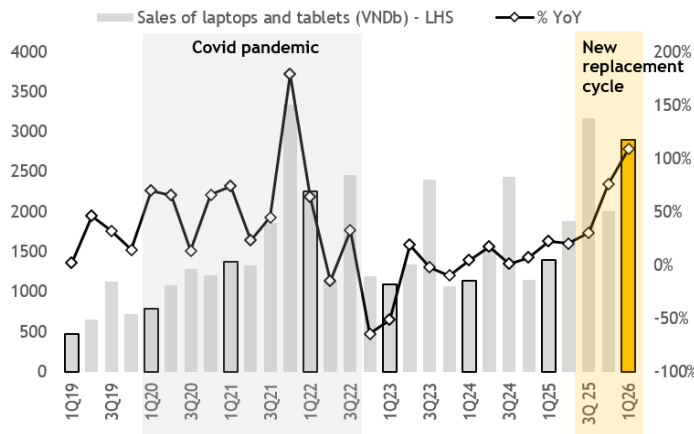
Source: Maybank IBG Research

## 2. Positive growth outlook

### 2.1. Strong ICT demand despite rising ASPs

#### Laptop entering a multi-year replacement and upgrade cycle

Fig 5: Laptop/tablet sales accelerated since 2H25

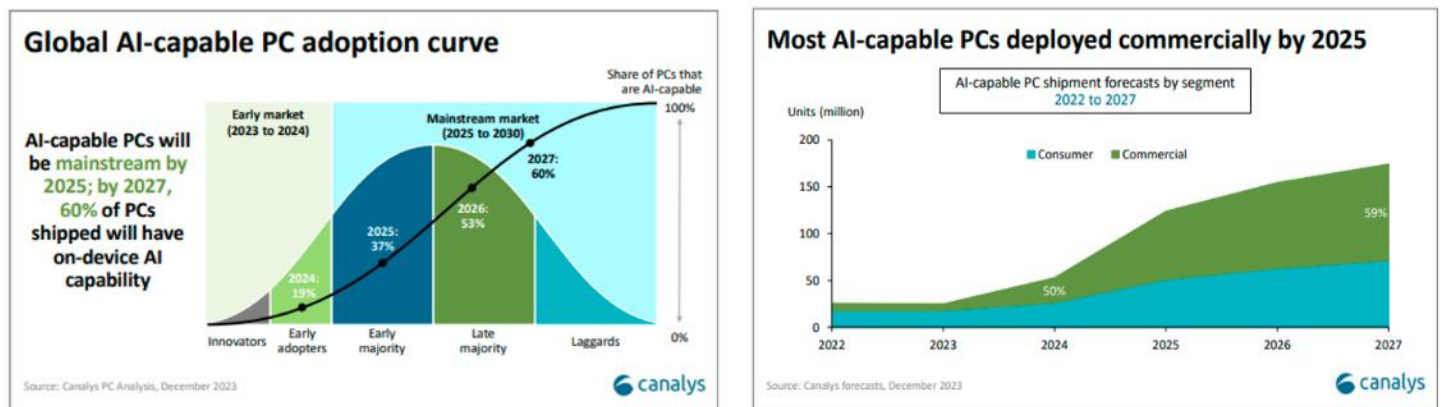


Source: Company, Counterpoint

Laptops/tablets sales have accelerated since 2H25, with growth remaining exceptionally strong in 1Q26 (+108% YoY, following 76% YoY in 4Q25). Momentum has remained robust in Apr'26 (+96% YoY) and May'26 (+65% YoY). Notably, this performance occurred during the seasonally weaker 1H period, when laptop sales are typically well below the peak back-to-school season in 3Q. Current demand has therefore exceeded historical seasonal patterns.

The strong demand environment has persisted despite laptop ASPs increasing by an estimated 10-20% amid the ongoing memory-chip shortage. We believe the market is benefiting from both cyclical and structural drivers, including a broad-based device replacement cycle and the emergence of AI-enabled PCs as a new upgrade catalyst. The sustained momentum since 3Q25 suggests the industry is entering a new multi-year growth cycle rather than experiencing a temporary recovery.

Fig 6: Besides the replacement cycle for laptops during Covid, AI-capable PCs should support demand going forward



Source: Canalis

According to Canalis, AI-capable PCs are transitioning from the early-adopter phase to mainstream adoption, with penetration expected to rise from 19% of global PC shipments in 2024 to 60% by 2027. Commercial customers are projected to account for approximately 59% of AI PC deployments by 2027, indicating that enterprises, government agencies, banks, educational institutions, and SMEs will be the primary drivers of demand.

This trend is particularly relevant for Vietnam. A significant portion of the installed PC base was purchased during the pandemic-driven demand surge in 2020-2022 and consists of Intel 10th-12th Gen or older AMD platforms that lack dedicated AI-processing capabilities. These devices are now entering their typical 4-6 year replacement cycle, coinciding almost perfectly with the anticipated AI PC adoption curve between 2025 and 2028.

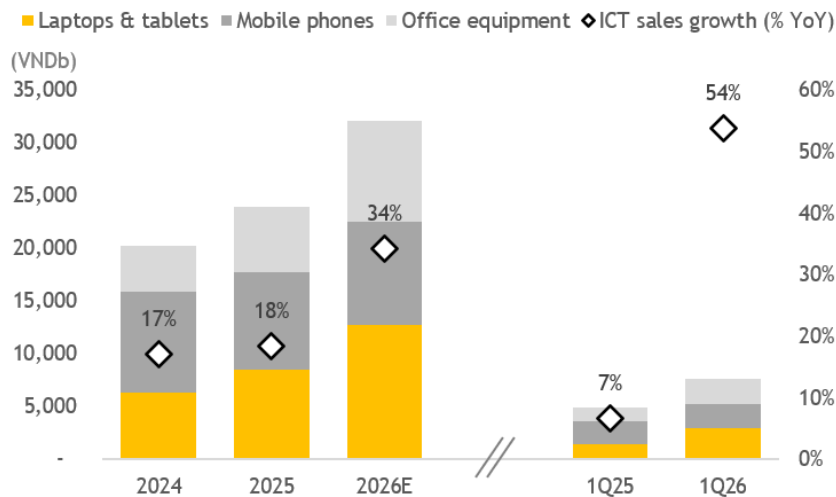
We therefore view AI PCs as a structural replacement opportunity rather than a short-term demand catalyst. The period from 2025-2027 is likely to represent the early adoption phase, led by premium consumers and enterprise customers, followed by broader mainstream adoption during 2027-2030 as AI capability becomes a standard PC specification.

With a diversified portfolio of leading PC brands and a customer base spanning both retail and corporate channels, DGW is well positioned to capture demand across this upgrade cycle. Continued expansion of its distribution portfolio further strengthens the medium-term growth outlook.

**FY26E ICT sales to grow 34% YoY, led by laptops and office equipment**

We forecast ICT revenue to increase 34% YoY in FY26E, accelerating from the 17-18% growth recorded during FY24-25.

**Fig 7: We forecast ICT sales to accelerate in FY26E to 34% YoY growth**



Source: Company, Counterpoint

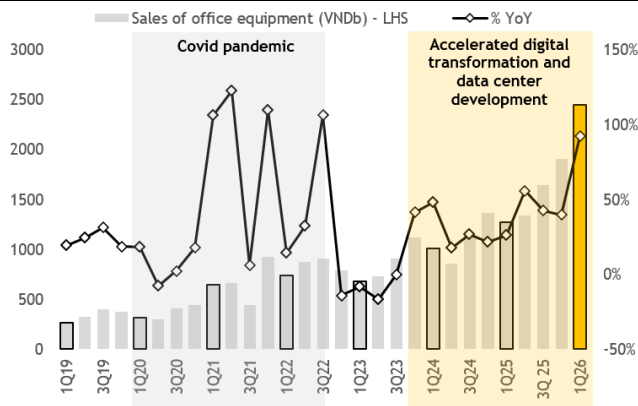
Laptops and tablets remain the primary growth driver, with FY26E sales projected to increase 50% YoY. The category now contributes more than one-third of DGW's total revenue and continues to benefit from the replacement cycle and AI PC adoption trend.

We also remain highly positive on the office equipment segment, forecasting FY26E sales growth of 55% YoY. Despite strong growth of 28% in FY24 and 41% in FY25, market penetration remains relatively low, providing significant room for expansion. Revenue from office equipment surged 92%

YoY in 1Q26, supported by rising enterprise digitalization, increasing demand for data-centre infrastructure, and DGW's ongoing expansion of its product portfolio.

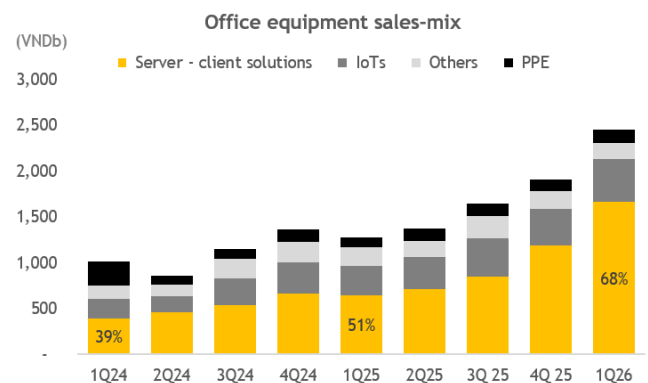
The addition of H3C's server product lineup further strengthens DGW's positioning in the enterprise market, particularly among SMEs seeking cost-effective server solutions.

**Fig 8: Office equipment sales keep accelerating ...**



Source: Company, Maybank IBG Research

**Fig 9: ... benefiting from digital transformation trend and data-centre development**



Source: Company, Maybank IBG Research

Following a softer FY25, we expect mobile-phone revenue to return to growth of 5% YoY in FY26E. Key drivers include improving replacement demand and the addition of Motorola from 4Q25. Motorola broadens DGW's product offering across both foldable and affordable smartphone categories, particularly in the VND3-9 million price segment, complementing Xiaomi's existing portfolio and strengthening DGW's competitiveness in the mass market. Mobile-phone sales returned to positive territory in 1Q26, growing 2% YoY.

Overall, ICT revenue growth accelerated to 41% YoY in 4Q25 and 54% YoY in 1Q26, led by laptops, tablets, and office equipment. We expect this momentum to remain intact throughout FY26.

## 2.2. FY26E: strong earnings growth ahead

### Revenue growth of 33% YoY, strengthened by home appliances

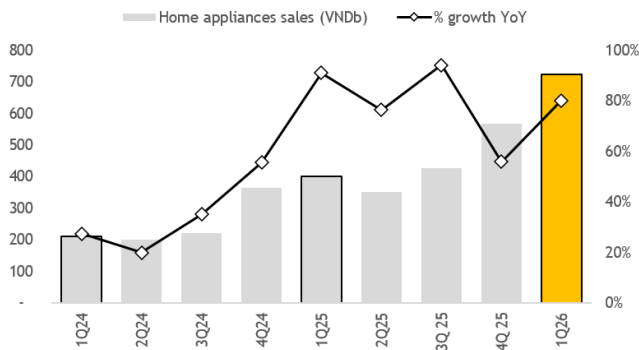
We expect home appliances to remain one of DGW's fastest-growing segments, with FY26E revenue projected to increase 40% YoY following 76% growth in FY25.

Growth continues to be driven by portfolio expansion. In addition to Cuckoo, DGW significantly broadened its Xiaomi home-appliance offering from 4Q25, adding products such as washing machines, refrigerators, and air conditioners. Segment performance remains robust, with revenue growth of 80% YoY in 1Q26, followed by 75% YoY and 29% YoY in April and May, respectively. Demand has benefited from unusually hot weather conditions and stronger TV sales ahead of the 2026 FIFA World Cup.

By contrast, we expect consumer-goods revenue to grow at a more moderate pace of 10% YoY in FY26E. While consumption is recovering, we believe the recovery remains K-shaped amid rising inflation concerns, resulting in relatively cautious spending on everyday consumer staples.

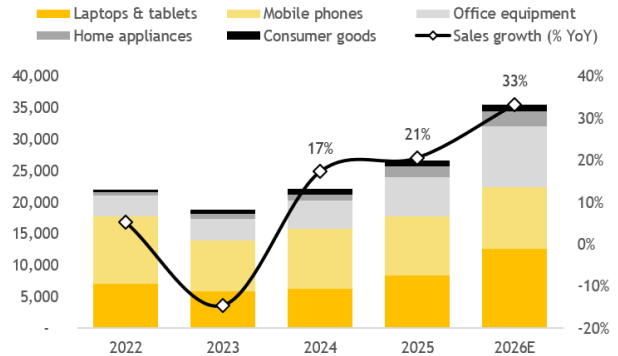
Overall, we forecast FY26E revenue of VND35.5t, representing growth of 33% YoY and exceeding management's guidance by approximately 13%. Based on estimated revenue of VND12.9t in 5M26 (+42% YoY), DGW has already achieved approximately 41% of its full-year target.

**Fig 10: Home appliances maintain strong performance, ...**



Source: Company, Maybank IBG Research

**Fig 11: ... supporting our FY26E sales growth of 33% YoY**



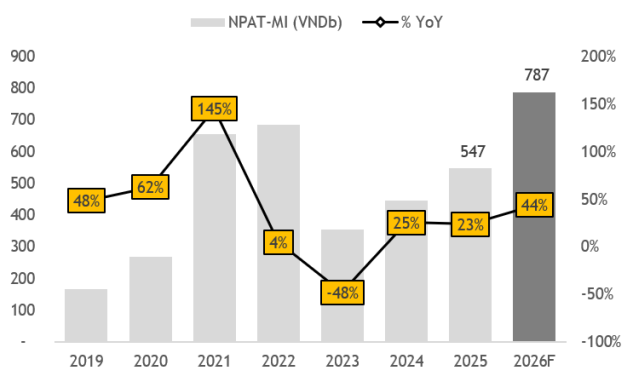
Source: Company, Maybank IBG Research

**FY26E earnings to grow 44% YoY**

We forecast FY26E NPAT-MI of VND787b, growing 44% YoY, outpacing revenue growth as the sales mix continues to shift toward higher-margin categories such as office equipment and home appliances.

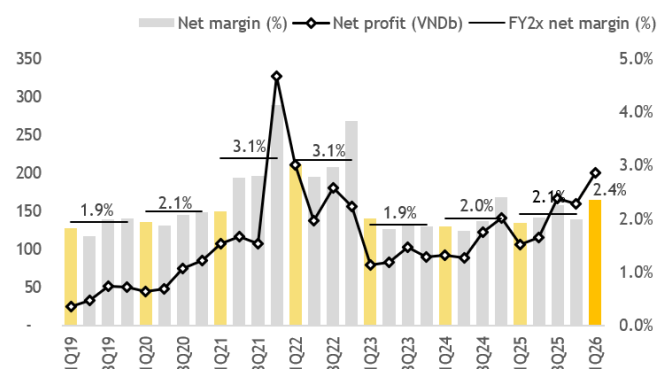
Importantly, our earnings forecasts do not include any potential reversal of the VND91b provision recorded in 4Q25 relating to approximately VND800b of held-for-trading securities. Given that DGW historically had no meaningful short-term equity investments, this provision represented a non-core and unusual earnings drag in FY25. Any recovery in the underlying portfolio could provide upside to our current forecasts.

**Fig 12: FY26E earnings growth of 44%**



Source: Company, Maybank IBG Research

**Fig 13: Net margin improved to 2.4% in 1Q26, vs 2.1% in 1Q25**



Source: Company, Maybank IBG Research

Fig 14: FY26 key forecast items

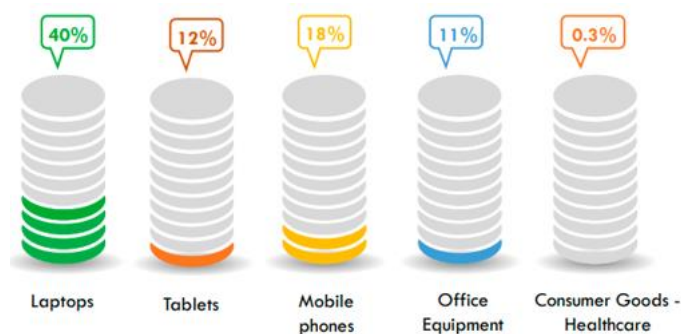
Key P&L items	1Q25	2Q25	3Q25	4Q25	1Q26	FY25	FY26E
<b>Net sales (VNDb)</b>	<b>5,519</b>	<b>5,731</b>	<b>7,391</b>	<b>7,990</b>	<b>8,500</b>	<b>26,632</b>	<b>35,505</b>
Laptops & tablets	1,391	1,882	3,166	2,008	2,898	8,447	12,670
Mobile phones	2,235	1,932	1,953	3,210	2,278	9,330	9,796
Office equipment	1,273	1,338	1,643	1,910	2,447	6,164	9,555
Home appliances	401	351	427	567	722	1,746	2,444
Consumer goods	220	228	202	295	250	945	1,040
<b>Sales growth (% YoY)</b>	<b>10.7%</b>	<b>14.4%</b>	<b>18.7%</b>	<b>36.4%</b>	<b>54.0%</b>	<b>20.6%</b>	<b>33.3%</b>
Laptops & tablets	22.1%	20.0%	30.4%	75.5%	108.3%	34.5%	50.0%
Mobile phones	-8.5%	-13.0%	-12.4%	19.5%	1.9%	-2.6%	5.0%
Office equipment	26.0%	56.0%	42.7%	39.7%	92.2%	40.5%	55.0%
Home appliances	91.0%	76.4%	94.1%	55.8%	80.0%	75.8%	40.0%
Consumer goods	19.6%	40.8%	2.5%	-0.6%	13.6%	12.5%	10.0%
<b>% of sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>101%</b>	<b>100%</b>	<b>100%</b>
Laptops & tablets	25%	33%	43%	25%	34%	32%	36%
Mobile phones	40%	34%	26%	40%	27%	35%	28%
Office equipment	23%	23%	22%	24%	29%	23%	27%
Home appliances	7%	6%	6%	7%	8%	7%	7%
Consumer goods	4%	4%	3%	4%	3%	4%	3%
<b>EBIT (VNDb)</b>	<b>189</b>	<b>55</b>	<b>186</b>	<b>289</b>	<b>256</b>	<b>718</b>	<b>983</b>
% YoY	58.3%	-53.9%	72.7%	55.1%	35.7%	36.4%	36.8%
% EBIT margin	3.4%	1.0%	2.5%	3.6%	3.0%	2.7%	2.8%
<b>Net financial incomes (VNDb)</b>	<b>(53)</b>	<b>69</b>	<b>(8)</b>	<b>(76)</b>	<b>(9)</b>	<b>(53)</b>	<b>(11)</b>
<b>PBT (VNDb)</b>	<b>137</b>	<b>132</b>	<b>193</b>	<b>211</b>	<b>257</b>	<b>689</b>	<b>998</b>
<b>NPAT-MI (VNDb)</b>	<b>106</b>	<b>116</b>	<b>166</b>	<b>159</b>	<b>200</b>	<b>547</b>	<b>787</b>
% YoY	14.6%	30.0%	36.7%	13.4%	89.0%	23.3%	43.8%
% net margin	1.9%	2.0%	2.3%	2.0%	2.4%	2.1%	2.2%

Source: Company, Maybank IBG Research

## Value Proposition

- The leading ICT distributor in Vietnam with high value-added market expansion services (MES) and the largest distribution network that spans retailers to enterprises (including both local and FDI companies) and state-related institutions.
- Proven capabilities (including local market knowledge, tailor-made solutions for clients and efficient ERP systems, etc.) via partnerships with more than 30 global technology brands, especially the two giants - Apple and Xiaomi.
- Expanding into new potential high-growth segments, including home appliances, consumer goods, and healthcare and industrial equipment.

### DGW's market share

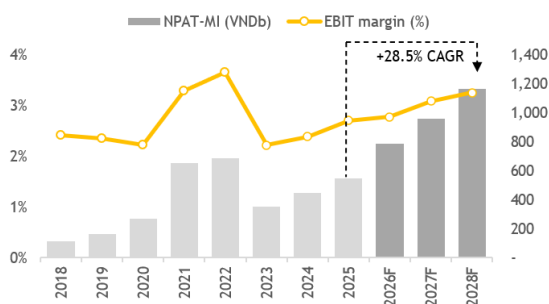


Source: Company

## Financial Metrics

- We forecast FY25-28E sales and earnings CAGR of 13% and 28.5%, respectively. We forecast earnings to grow faster than sales, mainly thanks to gradual EBIT margin improvement to nearly 3.2% in FY28E from 2.7% in FY25, led by changes in its sales mix towards higher-margin segments.
- The balance sheet continued to improve with net gearing ratio reduced to 0.1x as of end-FY25 (vs 0.4x at end-FY24)
- Expectation of solid net income and reduction of inventory should help to strengthen DGW's balance sheet further in the coming years.

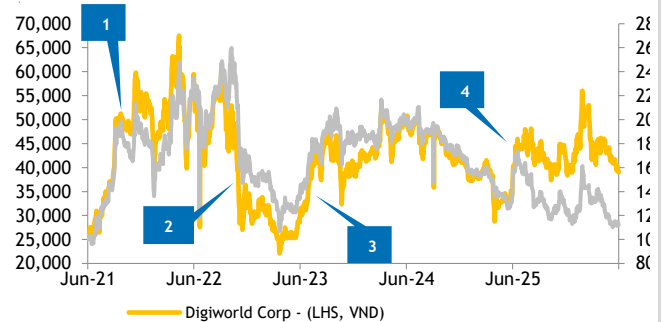
### We forecast 28.5% earnings CAGR in FY25-28E



Source: Company, Maybank IBG Research forecasts

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Robust growth during 2017-22 with a 5-year CAGR of 42% in sales, mainly thanks to: 1) winning distribution contracts from Xiaomi (2017) and Apple (2020); and 2) benefited during Covid when demand surged amid supply disruptions.
2. Market's panic selling due to liquidity crunch as the government scrutinized the bond market, triggering mass forced selling. Weak market sentiment due to concerns about sluggish demand and earnings softness for 1H23 followed and continued to pressure the share price.
3. Share price rebounded thanks to improvement in sentiment and recovery expectations due to the government's stimulus.
4. Strong business results together with improving market sentiment started to re-rate the stock.

## Swing Factors

### Upside

- Stronger-than-expected ICT/CE sales, supported by AI-driven upgrade demand and replacement cycles.
- Faster-than-expected brand portfolio expansion for home appliances and consumer goods and new potential segments (i.e. lubricant, auto parts & accessories, etc.)
- Other M&A opportunities may bring more new segments into DGW's distribution business.

### Downside

- Weakening consumer sentiment, and subsequently sluggish purchasing power amid rising macro uncertainties.
- Disruptions to the distribution contracts with the two key contribution brands (Apple and Xiaomi), changing DGW's growth outlook.

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Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- Despite being a mid-cap distribution company, DGW's management puts ESG and sustainability into its agenda. Its focuses are: maintaining strong growth; 2) corporate governance by enforcing integrity and professionalism as its core corporate culture; and 3) social responsibility.
- DGW's core business of digital product distribution and IT infrastructure helps to support the country's goal of digital transformation, and thus, sustainable growth.
- DGW won the CSI 100 Sustainable Development Enterprises Vietnam award, voted by Vietnam Chamber of Commerce and Industry (VCCI) for seven consecutive years (2016-2022). It was also accredited with the Certificate for Sustainable Development Report by Corporate Sustainability and Reporting for Competitive Business (CSRCB) Program in Vietnam of Global Reporting Initiative (GRI) in 2019 and 2020.

### Material E issues

- DGW's GHG emission (scope 1+2) intensity by revenue (tCO2e/VNDb) declined to 2.3 in 2023 from 2.5 in 2022, based on Bloomberg's calculation.
- DGW plans to improve energy usage efficiency in its buildings.

### Material S issues

- DGW guarantees fairness and transparency among employees. Offers suitable jobs, attractive compensation and benefits, caters to personal development and long-term career growth of staff.
- Females make up more than 40% of its total workforce as well as BOD.
- The company has maintained its social responsibility over the years by contributing to Vietnamese education and empowering individuals.

### Key G metrics and issues

- The board of directors (BOD) structure is balanced and diversified in terms of experience, age and gender. It consists of 5 members, of which 2 are independent members. There are 2 women on the BOD, including the CEO.
- As management owns half of the company, it's committed to creating value for minority shareholders through: 1) consistent dividend payment since listing; and 2) transparency.
- Public information announcements are in both English and Vietnamese and released at the same time.
- Ernst & Young has been the company's auditor over the past 5 years.
- We have not identified any controversial activities in terms of corporate governance of the company so far.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 28)						
	Particulars	Unit	2021	2022	2023	MWG VN (2023)
E	Scope 1 GHG emissions	k tCO2e	22.9	23.0	17.3	11.5
	Scope 2 GHG emissions	k tCO2e	18.0	18.4	15.7	350.5
	<b>Total</b>	k tCO2e	<b>41.0</b>	<b>41.5</b>	<b>33.0</b>	<b>361.9</b>
	Scope 3 GHG emissions	k tCO2e	12.5	12.8	10.7	131.8
	<b>Total</b>	k tCO2e	<b>53.4</b>	<b>54.2</b>	<b>43.7</b>	<b>493.7</b>
	GHG emission intensity by revenue	tCO2e/VNDb	2.6	2.5	2.3	4.2
	Share of renewable energy use in operations	NA	NA	NA	NA	1%
	% of solid waste utilisation/recycling of waste	%	NA	NA	NA	NA
	Cost savings from energy-saving initiatives	VNDb	NA	NA	NA	2
	Nox intensity	kg/tonne	NA	NA	NA	NA
Sox intensity	kg/tonne	NA	NA	NA	NA	
Dust emission	kg/tonne	NA	NA	NA	NA	
S	% of women in workforce	%	41.0%	41.0%	41.0%	40.9%
	% of women in management roles	%	NA	NA	NA	NA
	Average number of training hours per employee	number	NA	NA	NA	NA
	Lives impacted by CSR outreach ('000)	number	NA	NA	NA	NA
G	MD/CEO salary as % of reported net profit	%	NA	NA	NA	NA
	Board salary as % of reported net profit	%	0%	0%	0%	NA
	Independent directors on the Board	%	40%	40%	40%	30%
	Female directors on the Board	%	40%	40%	40%	0%

Qualitative Parameters (Score: 42)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>DGW started to build its ESG framework but it has not yet established a standalone ESG committee.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company undertake a materiality assessment of its ESG parameters and maps its operations/targets to the UN SDGs?	<i>Yes - it maps its operations/targets to the UN SDGs.</i>
d) Has the company been involved in controversies that have impacted its management/stock price performance?	<i>No</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Nothing specific.</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>No</i>

Target (Score: 0)		
Particulars	Target	Achieved
Net-zero carbon emissions	NA	NA
<b>Impact</b>		
NA		
<b>Overall Score: 24</b>		
As per our ESG matrix, Digiworld (DGW VN) has an overall score of 24.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	28	14
Qualitative	25%	42	10
Target	25%	0	0
<b>Total</b>			<b>24</b>
Quantitative	50%	28	14
Qualitative	25%	42	10
Target	25%	0	0
<b>Total</b>			<b>24</b>

As per our ESG assessment, DGW has an established framework and internal policies, but it needs to make headway in improving its quantitative "E" metrics YoY and setting tangible medium/long-term targets. DGW's overall ESG score is 24, below average (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

## Appendix I

Methodology of our proprietary ESG scoring.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	22.5	16.1	11.3	9.3	7.6
Core P/E (x)	19.8	15.7	11.3	9.3	7.6
P/BV (x)	3.0	2.5	2.2	1.9	1.6
P/NTA (x)	3.1	2.6	2.3	1.9	1.6
Net dividend yield (%)	1.2	2.1	2.5	3.0	3.7
FCF yield (%)	nm	8.6	nm	7.9	7.7
EV/EBITDA (x)	18.4	12.5	10.4	8.1	6.6
EV/EBIT (x)	18.8	12.7	10.5	8.1	6.6
<b>INCOME STATEMENT (VND b)</b>					
Revenue	22,078.8	26,631.5	35,505.4	39,266.6	44,026.9
EBITDA	538.0	727.5	992.9	1,220.9	1,441.3
Depreciation	(6.0)	(10.0)	(10.8)	(12.5)	(14.2)
Amortisation	(5.5)	0.6	0.5	0.5	0.5
EBIT	526.5	718.2	982.6	1,208.9	1,427.7
Net interest income /(exp)	28.7	(52.9)	(11.2)	(30.7)	5.8
Associates & JV	1.3	2.5	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	12.5	21.3	26.2	34.1	39.1
Pretax profit	569.0	689.1	997.6	1,212.2	1,472.6
Income tax	(142.7)	(173.9)	(199.5)	(242.4)	(294.5)
Minorities	(4.7)	(7.6)	(10.9)	(13.2)	(16.1)
Reported net profit	443.9	547.3	787.2	956.6	1,162.0
Core net profit	443.9	547.3	787.2	956.6	1,162.0
<b>BALANCE SHEET (VND b)</b>					
Cash & Short Term Investments	1,408.9	2,439.3	1,067.3	1,168.2	1,139.3
Accounts receivable	2,634.0	3,516.7	4,462.2	5,060.0	5,603.3
Inventory	3,500.8	4,436.2	5,325.8	5,693.7	6,163.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	67.0	55.9	65.1	72.6	78.4
Intangible assets	105.0	71.0	71.5	72.0	72.5
Investment in Associates & JVs	11.5	14.0	14.0	14.0	14.0
Other assets	772.1	726.2	698.5	670.8	643.1
<b>Total assets</b>	<b>8,499.3</b>	<b>11,259.4</b>	<b>11,704.4</b>	<b>12,751.3</b>	<b>13,714.4</b>
ST interest bearing debt	2,486.6	2,899.2	2,464.3	2,094.7	1,675.7
Accounts payable	2,302.5	3,524.4	4,194.0	4,898.2	5,327.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	698.0	1,363.0	1,007.0	1,028.0	1,149.0
<b>Total Liabilities</b>	<b>5,487.3</b>	<b>7,787.0</b>	<b>7,665.5</b>	<b>8,020.7</b>	<b>8,152.8</b>
Shareholders Equity	2,974.0	3,432.0	3,998.5	4,690.2	5,521.2
Minority Interest	38.0	40.4	40.4	40.4	40.4
<b>Total shareholder equity</b>	<b>3,012.0</b>	<b>3,472.4</b>	<b>4,038.9</b>	<b>4,730.6</b>	<b>5,561.6</b>
<b>Total liabilities and equity</b>	<b>8,499.3</b>	<b>11,259.4</b>	<b>11,704.4</b>	<b>12,751.3</b>	<b>13,714.4</b>
<b>CASH FLOW (VND b)</b>					
Pretax profit	569.0	689.1	997.6	1,212.2	1,472.6
Depreciation & amortisation	11.5	9.4	10.3	12.0	13.7
Adj net interest (income)/exp	(3.6)	(56.8)	(85.4)	(37.4)	(35.0)
Change in working capital	(559.2)	(6.9)	(1,517.7)	(251.2)	(473.4)
Cash taxes paid	(121.3)	1,087.7	470.1	461.7	134.9
Other operating cash flow	(47.6)	2.5	0.0	0.0	0.0
Cash flow from operations	(151.2)	701.8	(781.8)	718.0	706.0
Capex	(41.8)	35.7	(20.0)	(20.0)	(20.0)
Free cash flow	(193.1)	737.6	(801.8)	698.0	686.0
Dividends paid	(83.5)	(176.6)	(220.7)	(264.8)	(331.0)
Equity raised / (purchased)	24.9	0.0	0.0	0.0	0.0
Change in Debt	159.6	412.6	(434.9)	(369.6)	(418.9)
Other invest/financing cash flow	11.4	(581.5)	868.1	74.7	70.1
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(80.7)	392.1	(589.3)	138.3	6.1

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	17.3	20.6	33.3	10.6	12.1
EBITDA growth	24.6	35.2	36.5	23.0	18.1
EBIT growth	26.2	36.4	36.8	23.0	18.1
Pretax growth	20.9	21.1	44.8	21.5	21.5
Reported net profit growth	25.3	23.3	43.8	21.5	21.5
Core net profit growth	25.3	23.3	43.8	21.5	21.5
<b>Profitability ratios (%)</b>					
EBITDA margin	2.4	2.7	2.8	3.1	3.3
EBIT margin	2.4	2.7	2.8	3.1	3.2
Pretax profit margin	2.6	2.6	2.8	3.1	3.3
Payout ratio	24.6	32.3	28.0	27.7	28.5
<b>DuPont analysis</b>					
Net profit margin (%)	2.0	2.1	2.2	2.4	2.6
Revenue/Assets (x)	2.6	2.4	3.0	3.1	3.2
Assets/Equity (x)	2.9	3.3	2.9	2.7	2.5
ROAE (%)	15.9	17.1	21.2	22.0	22.8
ROAA (%)	5.6	5.5	6.9	7.8	8.8
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	63.3	57.2	51.8	53.4	51.0
Days receivable outstanding	39.1	41.6	40.5	43.7	43.6
Days inventory outstanding	58.6	58.7	54.4	55.7	53.6
Days payables outstanding	34.5	43.1	43.0	45.9	46.2
Dividend cover (x)	4.1	3.1	3.6	3.6	3.5
Current ratio (x)	1.4	1.4	1.5	1.5	1.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	1.4	1.5	1.6	1.7
Net gearing (%) (incl perps)	35.8	13.2	34.6	19.6	9.6
Net gearing (%) (excl. perps)	35.8	13.2	34.6	19.6	9.6
Net interest cover (x)	na	13.6	87.8	39.3	na
Debt/EBITDA (x)	4.6	4.0	2.5	1.7	1.2
Capex/revenue (%)	0.2	nm	0.1	0.1	0.0
Net debt/ (net cash)	1,077.7	459.9	1,397.0	926.4	536.4

Source: Company; Maybank IBG Research

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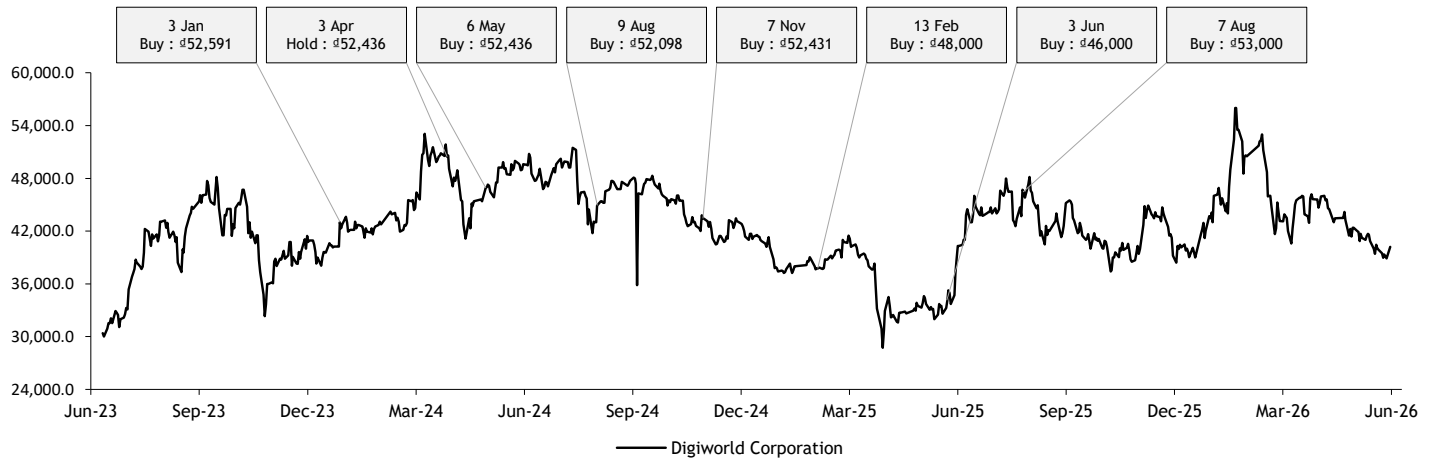
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Historical recommendations and target price: Digiworld Corporation (DGW VN)



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